

## **FRIENDS OF LAMBETH PALACE LIBRARY**

London SE1 7JT

(founded 1964)

Charity registration number 313023

### **President**

His Grace the Archbishop of Canterbury

### **Vice-Presidents**

Viscount Bridgeman, CA

The Marquess of Salisbury, KG, KCVO, PC, DL

Charles Sebag-Montefiore, MA, FCA, FSA

### **Trustees**

The Rt. Revd. and Rt. Hon. Lord Chartres, GCVO, FSA  
(Chairman)

Giles Mandelbrote, MA, FSA (Secretary)

Robert Preece, FCA (Treasurer)

Mark Byford, MA, DPhil

Richard Linenthal, BA, FSA

### **Honorary Members**

The Rt. Hon. Lord Carey of Clifton, PC, FRSA, FKC

The Rt. Revd. and Rt. Hon. Baron Williams of Oystermouth, PC, FBA,  
FRSL, FLSW

### **Independent Examiner**

Greg Stevenson, FCA

Knox Cropper LLP

65 Leadenhall Street, London EC3A 2AD

### **Investment Advisers**

Cazenove Capital Management Limited

1 London Wall Place, London EC2Y 5AU

### **Membership Accountant and Secretary**

Paul Celerier, FCA

**Email:** [LibraryFriends@churchofengland.org](mailto:LibraryFriends@churchofengland.org)

**Website:** [www.lambethpalacelibrary.info/about-lambeth-palace-library/friends-of-lambeth-palace-library/](http://www.lambethpalacelibrary.info/about-lambeth-palace-library/friends-of-lambeth-palace-library/)

## **REPORT OF THE TRUSTEES OF THE FRIENDS OF LAMBETH PALACE LIBRARY FOR 2022**

The Trustees, who comprise the Executive Committee, present the annual report and the financial statements of the Friends of Lambeth Palace Library (the 'Charity' or the 'Friends') for the year ended 31 December 2022. Reference and administrative details of the Charity, its Trustees and advisers are set out on the previous page.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Charity was constituted by a set of rules adopted at the first Annual General Meeting held on 1 June 1964 and amended in 1985 and 1987. A revised constitution was adopted at the Annual General Meeting held on 12 June 2013. The Charity is registered with the Charity Commission as number 313023.

#### **Trustees**

The Trustees of the Charity are the Chairman, Honorary Treasurer and Honorary Secretary, together with up to seven other trustees.

The Chairman, Honorary Treasurer and Trustees are elected at the annual general meeting for a term of three years. The Librarian of Lambeth Palace Library is *ex officio* Secretary of the Charity and a Trustee. Candidates for Trusteeship are proposed by the Executive Committee or members of the Charity from their personal or professional contacts who are knowledgeable in the fields falling within the Charity's scope, or who have knowledge or experience which can help the Charity to achieve its objectives.

No formal procedures have been put in place for the induction or training of Trustees as they have not been considered necessary, having regard to the criteria exercised in the selection of candidates for election and the professional standing of the *ex officio* members. Ad hoc measures will be taken whenever necessary.

The names of the Trustees at the date of this report are set out on page 2.

## **Trustees' responsibilities**

The Trustees are responsible for managing the affairs of the Charity and administering its funds and assets within the framework of any general policies agreed at an annual general meeting.

The Trustees are required to prepare annual financial statements in accordance with applicable law and United Kingdom accounting standards. In preparing those statements, the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed – subject to any material departures that are disclosed and explained in the financial statements;
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose the financial transactions and the assets and liabilities of the Charity with reasonable accuracy. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Risk management**

The Trustees have identified the principal risks that might have an effect on the Charity and believe that appropriate action has been taken to manage them. The Trustees will continue to keep under review the adequacy of the procedures in place.

## **OBJECTIVES AND ACTIVITIES**

The primary object of the Charity is to promote the interests of Lambeth Palace Library by helping in the acquisition of printed books and manuscripts and in any other suitable way.

The Charity aims to achieve these objects through making grants, thus enabling Lambeth Palace Library to obtain items for their collections which would otherwise be unaffordable, to catalogue and conserve the collection and by helping in other suitable ways.

The Charity is a public benefit entity. Lambeth Palace Library is open to the public, such that scholars, researchers and historians can use the printed books and manuscripts acquired with the help of grants from the Charity. The public benefit is also achieved through making grants towards the conservation and cataloguing of the collections, which helps to make them more accessible. The Trustees have had regard to Charity Commission guidance on public benefit.

### **Grant-making policies**

All grants are given to Lambeth Palace Library as defined in 'Objectives and Activities' above.

The Charity's two main criteria when awarding grants for acquisitions are the historical, literary and other qualities of the proposed acquisition and its significance to the collection. Price, condition and provenance are also taken into account. The criteria for grants for cataloguing and conservation are given on the merits of the particular part of the Library's collection.

The Trustees have given careful consideration to the Charity Commission's guidance on public benefit and are satisfied that its established grant-making policies meet those requirements.

### **Main objectives for 2022**

The Charity's main objective for 2022 was to make further grants from the Operating Fund totalling no more than £60,000 unless significant legacies or exceptional donations are received.

The Charity also aimed to continue to increase its membership, and thus its income, through the distribution of its membership leaflet to all visitors to the Library and through the Library’s website, as well as by pursuing other initiatives and events for potential members and benefactors.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Grants**

Details of the grants made or committed to by the Charity in 2022 are given on pages 11 to 13. Grants of £122,529 (2021: £30,533) were made to the Library.

### **Main objectives for 2023**

The Charity’s main objective for 2023 is to make further grants from the Operating Fund totalling no more than £40,000 unless significant legacies or exceptional donations are received.

The Charity also aims to continue to increase its membership, and thus its income, through the distribution of its membership leaflet to all visitors to the Library and through the Library’s website, as well as by pursuing other initiatives and events for potential members and benefactors.

## GRANTS TO LAMBETH PALACE LIBRARY IN 2022

<b>For the purchase of manuscripts</b>	£
Cardinal Reginald Pole   Letter signed, to Antoine Perrenot de Granvelle, requesting his help, 1544	3,673.60
Queen Elizabeth I--Privy Council   Letter refusing to allow a Papal Nuncio to visit England, 1561	4,032.00
William Cecil, Lord Burghley, Letter to Matthew Hutton, Dean of York later Archbishop of York, 12 August 1577	1,597.30
<i>A Form of Prayer and Thanksgiving to Almighty God, to be used in all Churches and Chapels in England and Wales, ... on Thursday the Fifteenth Day of November, 1849</i> (Warrington: Haddock & Son, Printers, [1849])	31.50
<b>For the purchase of printed books</b>	
John Colet, <i>Monition concerning the ordre of a good christian mans lyfe</i> (London, 1563). The Bute copy.	10,800.00
Humphrey Prideaux, <i>Directions to Church-Wardens for the faithful Discharge of their Office</i> (4th edition; London: R. Knaplock and J. Tonson, 1716)	185.00
John Jewel, <i>Apologia Ecclesiae Anglicanae</i> (Londini: apud Francisci Bouuier, 1584)	500.00
Laurence Humphrey, <i>De religionis conservatione &amp; reformatione vera</i> (Basel: Johannes Oporinus, 1559)	760.00
John Brinsley the Elder, <i>The True Watch, and Rule of Life. Or, a direction for the examination of our spirituall estate, and for the guiding of our whole course of life</i> (10th edition, parts 1 & 2; London: Printed by John Beale, 1626)	225.00
[William Stanley?], <i>The Faith and Practice of a Church of England-Man</i> (London, 1688)	325.00
<i>The Crucified Saviour: or, a Preparation to a Worthy Receiving the Holy Sacrament of the Lord's-Supper</i> (London: printed for C. Bates... and sold by W. Middleton, 1707)	50.00
<i>The grounds and principles of religion. Contained in a shorter catechism, (according to the advice of the Assembly of Divines sitting at Westminster</i> (London: printed in the year, 1711)	100.00
Robert Warren, <i>The Second and last part of the Devout Christian's Companion</i> (London, 1711)	100.00

<i>The Divine Banquet: or, Sacramental Devotions. Consisting of Morning and Evening Prayers, Contemplations and Hymns, for every Day in the Week, in order to a more solemn Preparation for the worthy Receiving of the Holy Communion. ... To which is added, The Devout Christian Daily Sacrifice</i> (London: printed for Thomas Crouch, 1724)	65.00
John Shower, <i>Serious Reflections on Time and Eternity and some other Subjects, Moral and Divine... With an appendix concerning the first day of the year</i> (11th edition; London: printed for Thomas Field, Bookseller to the Society for Promoting Religious Knowledge among the Poor, 1761)	150.00
Thomas Wilson, <i>A short and plain instruction for the better understanding of the Lord's Supper</i> (14th edition; London: printed for and sold by B. Dod, at the Bible and Key, in Ave-Mary-Lane, 1763)	40.00
<i>The Book of Common Prayer, and Administration of the Sacraments</i> (Oxford: Printed by T. Wright, and W. Gill, 1768)	250.00
Philip Doddridge, <i>A plain and serious address to the master of a family, on the important subject of family-religion</i> (7th edition; London: printed for J. Buckland, W. Strahan, J. and F. Rivington, R. Baldwin, Hawes, Clarke and Collins, W. Johnston, S. Crowder, T. Longman, B. Law, T. Field, G. Pearch, and Robinson and Roberts, 1770)	30.00
John Tillotson, <i>A persuasive to frequent communion in the holy sacrament of the Lord's Supper</i> (25th edition; London: printed for J. F. and C. Rivington, L. Davis, T. Longman, J. Cornish, T. Cadell, and R. Baldwin, 1786)	30.00
John Tillotson, <i>A persuasive to frequent communion in the holy sacrament of the Lord's Supper</i> (25th edition; London: printed for J. F. and C. Rivington, L. Davis, T. Longman, J. Cornish, T. Cadell, and R. Baldwin, 1786)	450.00
Job Orton, <i>Letters to a young clergyman, from the late Reverend Mr. Job Orton</i> (Shrewsbury: J. and W. Eddowes, 1791)	31.07
Benjamin Jenks, <i>Prayers and offices of devotion for families, and for particular persons, upon most occasions</i> (22nd edition; London: printed for J. Buckland, J. F. and C. Rivington, T. Longman, B. Law, C. Dilly, W. Goldsmith, J. Johnson, Scatcherd and Whitaker, W. Matthews, W. Lepard, and G. and T. Wilkie, 1789)	750.00
<i>The ABC with the Catechism</i> (London: Printed in the Year 1806, And sold by all the Booksellers in the United Kingdom [Plummer Printer, Seething Lane; 1806])	1,250.00
<i>Hopes and expectations, grounded on the present situation of the emigrant members of the Roman Catholic Church, now resident in England</i> (London: Printed for R. Faulder, New Bond Street, 1793)	
<i>A Catechism for Young Children, with scripture proofs</i> (London: B. Wertheim, [c. 1840])	250.00

Robert Farquharson (editor), <i>Beveridge, on the Lord's Supper, extracted from his larger Work</i> (Blandford, Dorset: William Shipp, 1842)	175.00
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John Henry Parker and James Parker (publishers), <i>Historical Tales, illustrating the chief events in Ecclesiastical History, British and Foreign</i> (London: John Henry and James Parker, 377, Strand, [1859-1864])	362.50
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Four publications for children by the Society for Promoting Christian Knowledge, c. 1902	250.00
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Mary Eleanor Benson, <i>Streets and Lanes of the City</i> ('Privately printed for her Friends', [1891]). This copy inscribed by A.C. Benson to the novelist Hugh Walpole, 1907.	350.00
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George Nathaniel Curzon, later Marquess Curzon of Kedleston, <i>War Poems and other translations</i> (1915) inscribed to Archbishop Cosmo Lang.	20.00
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**For other**

Religious Tract Society, <i>Memorable Spots in English History and Heroes and Martyrs of the British Reformation</i> [London, 1870?]	85.00
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**For cataloguing and other services**

Cataloguing four post Restoration Act Books spanning the years 1671-1677	
First instalment (£3,250) paid in January 2022; Second instalment (£3,250) paid in March 2022	3,250.00
	3,250.00

Cataloguing the Act Books of the Court of Arches 1677-1682.	
First instalment paid July 2022, second instalment November 2022.	2,490.00
	2,490.00

New Exhibition Cases	60,000.00
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New Exhibition cases	
First instalment paid July 2022, second instalment November 2022.	17,921.25
	6,210.00

<b>Total grants for the year</b>	<b>122,529.22</b>
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## FINANCIAL REVIEW

Total income received in the year ended 31 December 2022 was £89,603, a slight increase from the £87,052 received in 2021. Subscription income from members increased by £1,405 from £17,479 to £18,884 reflecting an increase in membership. Donations and legacies in 2022 were £31,421 (2021: £34,760). The Trustees gratefully acknowledge the generosity of all our benefactors, whose names are listed below, as well as to the many members who kindly pay subscriptions above the minimum level and those who have signed Gift Aid Declarations. Income from visits and events raised £1,649 (2021: £853) thanks to the hard work of John Critchley, whose passing I am very sad to note. Investment income was £37,649 (2021: £33,960).

Total operating expenses increased to £14,808 (2021: £13,881) due in the main to the resumption of the in-person Annual General meeting. The investment manager's fees were £6,121 (2021: £6,019) increasing in line with the value of the portfolio.

All grants are given to Lambeth Palace Library to promote its interests by helping the acquisition of printed books and manuscripts, cataloguing, conservation and in any other suitable way. In 2022 the charity made 37 grants to the Library amounting to £122,529 (2021: 41 grants amounting to £30,553).

Thirty grants (equivalent to £26,918) were made to facilitate acquisitions. The largest grant was £10,800 to buy John Colet's *Monition concerning the ordre of a good christian mans lyfe* (1563). Grants totalling £11,480 were given towards cataloguing the post-Restoration Act Books of the Court of Arches, 1671-1682. Special grants totalling £84,131 were given for the new exhibition room and cases. A summary list of the grants made in the year is set out on pages 11 to 13.

After meeting the cost of all grants and operating expenditure, the Operating Fund recorded a deficit of £47,734 (2021: surplus of £42,638). No donations were received into the Endowment Fund (2021: nil).

After accounting for realised gains of £817 (2021: £2,760) and unrealised losses of £66,306 (2021: gains of £110,309) on the investment portfolio, the net assets shown in the balance sheet as at 31 December 2022 decreased by £113,223 to £1,278,459 (2021:

£1,391,682). Net assets comprised the investment portfolio (at the year end market value) of £1,174,637 (2021: £1,245,828) and net current assets, mostly cash, of £107,484 (2021: £158,881). The decrease in cash reflected the donation to purchase exhibition cases. Further details of the investment portfolio are given in note 7 to the accounts.

The Trustees record with gratitude the generosity of those who gave donations during 2022 to the Friends of Lambeth Palace Library. The names of those who gave £100 or more are given below:

R. Aspin  
N. Bass  
R. Benson  
D. Burstein  
Lord Chartres  
Sir Jeremiah Colman Gift Trust  
M. Corby  
E. de Bellaigue  
The Hon. S. Eccles  
C. George  
The Peter Harrington Foundation  
B. Kelsall  
D. Lawson  
London Appreciation Society  
A. Marks  
M. Nixon  
A. Norman  
The Notaries Society  
J. Prichard  
Viscountess Radcliff Fund  
G. Sewell  
J. Simpson  
F. Witts  
V. Woollard  
P. Youatt

And legacies from:

K. Brandwood  
P.H. Mather

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

*Unrestricted*

	<i>Note</i>	<i>operating fund 2022</i>	<i>Endowment fund 2022</i>	<i>Total funds 2022</i>	<i>Total funds 2021</i>
		£	£	£	£
<b>Income from</b>					
Subscriptions, donations & legacies	2	51,954	-	51,954	53,092
Investments	3	37,649	-	37,649	33,960
<b>Total income</b>		89,603	-	89,603	87,052
<b>Expenditure on</b>					
Charitable expenditure		122,529	-	122,529	30,533
Raising funds	5	6,121	-	6,121	6,019
Support costs	6	8,687	-	8,687	7,862
<b>Total expenditure</b>		137,337	-	137,337	44,414
<b>Surplus before investment gains</b>		(47,734)	-	(47,734)	42,638
<b>Net gains/(losses) on investments</b>					
realized	7	-	817	817	2,760
unrealized	7	-	(66,306)	(66,306)	110,309
<b>Net (deficit)/income</b>		(47,734)	(65,489)	(113,223)	115,707
Transfer between funds		-	-	-	-
<b>Net movement in funds</b>		(47,734)	(65,489)	(113,223)	155,707
<b>Reconciliation of funds</b>					
Total funds brought forward		550,097	841,585	1,391,682	1,235,975
<b>Fund balances carried forward</b>		502,363	776,096	1,278,459	1,391,682

**BALANCE SHEET**  
as at 31 December 2022

	<i>31 December 2022</i>	<i>31 December 2021</i>
	£	£
Note		
<b>Fixed assets</b>		
Investments	7	1,174,637
		1,245,828
<b>Current assets</b>		
Debtors and prepayments	7,044	4,764
Bank balances & deposits	<u>107,484</u>	<u>158,881</u>
	114,528	163,645
<b>Liabilities</b>		
Creditors falling due within one year	(4,286)	(10,591)
Life subscriptions carried forward	<u>(6,420)</u>	<u>(7,200)</u>
	8	<u>(17,791)</u>
<b>Net current assets</b>		<u>103,822</u>
		<u>145,854</u>
<b>Net assets</b>		<u>1,278,459</u>
		<u>1,391,682</u>
Representing		
<b>Endowment fund</b>	11	776,096
		841,585
<b>Operating fund</b>	12	<u>502,363</u>
		<u>550,097</u>
		<u>1,278,459</u>
		<u>1,391,682</u>

Approved by the Trustees on 16 May 2023 and signed on their behalf by

*Chairman*

Richard Chartres

*Honorary Treasurer*

Robert Preece

**FRIENDS OF LAMBETH PALACE LIBRARY**  
**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2022

**1. Accounting policies**

**(a) Basis of accounting and assessment of going concern**

The accounts have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" and with regulations made under the Charities Act 2011. A summary of the more important accounting policies is set out below.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant risk that uncertainty over estimates made for the purpose of these financial statements may cause a material adjustment to the carrying value of assets and liabilities.

The Charity is a public benefit entity.

**(b) Income**

Membership subscriptions are recognised upon receipt. Life subscriptions are treated as income evenly over ten years, starting with the year of their receipt. Dividends are recognised in the period in which the dividend becomes payable. Legacies are recognised in the period in which they are received or when there is probability of receipt. Other income is recognised in the period to which it relates. Donations for which no requirements are specified are recorded through the unrestricted Operating Fund.

**(c) Expenditure**

Expenditure is allocated between charitable activities, raising funds and support costs.

Expenditure on charitable activities comprises grants to Lambeth Palace Library for the purchase of printed books, manuscripts and other appropriate items, for cataloguing and for conservation. Such costs are charged to the unrestricted Operating Fund when they have been committed.

Expenditure on raising funds comprises the investment manager's charges.

Support costs are those costs which are not attributable to a single activity but provide the necessary organisational support for all the Charity's activities. They include the costs of the accountant and membership secretary, the annual general meeting and the independent examiner's fee.

#### **d) Investments**

Listed investments are stated in the balance sheet at their market value on the balance sheet date. The resultant unrealized surplus or deficit is recognized in the Endowment Fund.

#### **2. Income from donations and legacies**

	2022	2021
Annual subscriptions	£	£
under Gift Aid	13,259	12,504
not under Gift Aid	3,645	2,995
Life membership	<u>1,980</u>	<u>1,980</u>
Total subscription income	18,884	17,479
Donations and legacies	31,421	34,760
Friends' events	<u>1,649</u>	<u>853</u>
	<u>51,954</u>	<u>53,092</u>

#### **3. Income from investments**

	2022	2021
	£	£
Income from listed investments	37,351	33,947
Interest on deposits	<u>298</u>	<u>13</u>
Total investment income	<u>37,649</u>	<u>33,960</u>

#### **4. Costs of charitable activities and grant making policies**

All grants are given to Lambeth Palace Library to promote its interests by helping in the acquisition of printed books and manuscripts, conservation, cataloguing and in any other appropriate way. Grants in the year are analysed as shown below:

	2022	2021
	£	£
Grants for acquisitions	26,833	18,184
Grants for cataloguing	11,480	5,976
Special grants for new exhibition rooms and cases	84,131	-
Other grants		
Total grants given in year	<u>85</u>	<u>6,373</u>
	<u>122,529</u>	<u>30,533</u>

#### **5. Expenditure on raising funds**

	2022	2021
	£	£
Investment manager's charges	<u>6,121</u>	<u>6,019</u>

#### **6. Support costs**

	2022	2021
	£	£
Membership accountant's fees and expenses	6,320	6,405
Independent Examination fee	1,445	1,380
AGM costs	840	-
Other costs	<u>82</u>	<u>77</u>
	<u>8,687</u>	<u>7,862</u>

## 7. Investment portfolio

As at 31 December 2022, the Charity's investment portfolio comprised holdings in a diverse group of collective investment vehicles, respectively focussed on income and capital growth. The portfolio is summarised in the following table:

	Cost	Market Value	Prospective Annual Income	Yield on Market Value
	£	£	£	%
UK Equity Funds	269,613	322,357	12,164	3.77%
International Equity Funds	388,176	503,818	11,328	2.25%
Bond Funds	123,808	113,754	3,498	3.08%
Multi-Asset Funds	23,684	28,370	-	0.00%
Alternative Asset Funds	<u>200,490</u>	<u>206,338</u>	<u>7,064</u>	3.42%
Total portfolio	<u>1,005,771</u>	<u>1,174,637</u>	<u>34,054</u>	2.90%

### Movements in year

	2022	2021
	£	£
Market value at beginning of year	1,245,829	1,193,368
Subsequent proceeds of sale	(128,484)	(151,429)
Cost of purchases	122,781	90,821
Realized gains/(losses)	817	2,760
Unrealized gains/(losses)	<u>(66,306)</u>	<u>110,309</u>
Movement in year	<u>(71,192)</u>	<u>52,461</u>
Market value at end of year	<u>1,174,637</u>	<u>1,245,829</u>
Cost at end of year	<u>1,005,771</u>	<u>1,012,999</u>

### 8. Creditors

	2022	2021
	£	£
<i>Amounts payable within one year</i>		
Other creditors and accrued charges	4,286	10,591
<i>Other creditors</i>		
Life membership fees carried forward	<u>6,420</u>	<u>7,200</u>
	<u>10,706</u>	<u>17,791</u>

### 9. The funds of the charity

The Operating Fund is an unrestricted fund which records all the income of the Charity that is not subject to a restriction imposed by a donor. The income of the Operating Fund may be expended without restriction in furtherance of the Charity's objectives.

The Endowment Fund was established in 1985 as a permanent fund to provide income to further the objects of the charity. These funds may not be expended, but the income arising from investing the funds is credited to the Operating Fund.

## 10. Comparative Statement of Financial Activities for 2021

The table below is given in compliance with the new SORP requirements in order to provide the split between the operating and endowment funds for the previous year.

	<i>Unrestricted Operating Fund 2021 £</i>	<i>Endowment Fund 2021 £</i>	<i>Total Funds 2021 £</i>
<b>Income from</b>			
Subscriptions, donations & legacies	53,092	-	53,092
Investments	33,960	-	33,960
<b>Total income</b>	<b>87,052</b>	<b>-</b>	<b>87,052</b>
<b>Expenditure on</b>			
Charitable expenditure	30,533	-	30,533
Raising funds	6,019	-	6,019
Support costs	7,862	-	7,862
<b>Total expenditure</b>	<b>44,414</b>	<b>-</b>	<b>44,414</b>
<b>Surplus before investment gains</b>	<b>42,638</b>	<b>-</b>	<b>42,638</b>
<b>Net (losses) on investments</b>			
realized	-	2,760	2,760
unrealized	-	110,309	110,309
<b>Net income</b>	<b>42,638</b>	<b>113,069</b>	<b>155,707</b>
Transfer between funds	-	-	-
<b>Net movement in funds</b>	<b>42,638</b>	<b>113,069</b>	<b>155,707</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	507,459	728,516	1,235,975
<b>Fund balances carried forward</b>	<b>550,097</b>	<b>841,585</b>	<b>1,391,682</b>

<b>11. Endowment Fund</b>	2022	2021
	£	£
At beginning of the year	841,585	728,516
Realised investment gains	817	2,760
Unrealised investment (losses)/gains	<u>(66,306)</u>	<u>110,309</u>
At end of the year	<u>776,096</u>	<u>841,585</u>

## 12. Analysis of net assets between funds

	<i>Investments</i>	<i>Net current assets</i>	<i>Total</i>
	£	£	£
Endowment Fund	776,096	-	776,096
Operating Fund	<u>398,541</u>	<u>103,822</u>	<u>502,363</u>
Total	<u>1,174,637</u>	<u>103,822</u>	<u>1,278,459</u>

## 13. Policy on reserves

The Trustees have a balanced investment policy. Capital is retained as free reserves, represented by investments, in order to give rise to a reasonably predictable and regular level of income which the Trustees regard as necessary to maintain and support the Charity's operations.

At 31st December 2022, the Endowment Fund reserves stood at £776,096. The expendable Operating Fund stood at £502,363, giving aggregate reserves of £1,278,459 at that date.

## 14. Transactions with trustees

The trustees received no remuneration or reimbursement of expenses.

## 15. Merger with the Lambeth Palace Library Trust

A merger with the Lambeth Palace Library Trust is currently being considered by the trustees. The merger is still at the planning stage and will require permission from the Charity Commission and members. No set date for the merger has yet been agreed.

## **INDEPENDENT EXAMINER'S REPORT TO THE FRIENDS OF LAMBETH PALACE LIBRARY FOR THE YEAR ENDED 31ST DECEMBER 2022**

I report on the accounts of the Charity for the year ended 31st December 2022, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5) (b) of the Act, and to state whether particular matters have come to my attention.

### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

## **INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

31 May 2023

Greg Stevenson, F.C.A.,  
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